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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

June 17, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of April 15, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

Lessor:	Railcar Asset Financing Trust c/o Wilmington Trust Company, as Trustee Rodney Square North 1100 North Market Street 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Servicer:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Wedron Silica Company 3450 East 2056 Road P.O. Box 119 Wedron, Illinois 60557

Mr. Vernon A. Williams
June 17, 2003
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A description of the railroad equipment covered by the enclosed document is:

9 covered hopper cars: ITGX 011514 - ITGX 011522.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

RWA/anm
Enclosures

REGISTRATION NO. 24487

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Railroad Car Lease Agreement dated March 10, 1997 ("Master Lease") and the related Rider Nos. 3 and 4 dated November 18, 1997 ("Riders"), by and between ITG, Inc., as the original Lessor, and Wedron Silica Company, as Lessee (the Master Lease and Riders are hereinafter collectively referred to as the "Lease"), Lessor leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars").

(a) On September 1, 2000, ITG, Inc. assigned all of its right, title and interest as Lessor under the Lease to Railcar, Ltd. as evidenced by Memorandum of Lease and Assignment of Lease dated August 25, 2000 and recorded September 1, 2000 with the Surface Transportation Board ("STB") under Recordation No. 23084.

(b) On December 1, 2000, Railcar, Ltd. assigned all of its right, title and interest as Lessor under the Lease to Railcar Finance, LLC. as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB under Recordation No. 23241-A; and on even date therewith Railcar Asset Finance, LLC. subsequently assigned all of its right, title and interest as Lessor under the Lease to Railcar Asset Financing Trust as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB on December 1, 2000 under Recordation No. 23241-B.

(c) Pursuant to that certain Servicing, Remarketing and Enhancement Agreement dated as of December 1, 2000 by and between Railcar, Ltd., BTM Capital Corporation, Railcar Finance LLC, Wells Fargo Bank Northwest, N.A. formerly known as First Security Bank, N.A., and Railcar Asset Financing Trust, Railcar, Ltd., as Servicer has agreed to perform certain responsibilities of Lessor under the Lease.

2. Pursuant to that certain Amendment to Rider Nos. 3 and 4 dated April 15, 2003 by and between Railcar Asset Finance Trust ("Lessor"), Railcar, Ltd. ("Servicer") and Wedron Silica Company ("Lessee") the Lease has been amended as to provide for an extended term.

3. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Deal 362

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Wedron Silica Company
3450 East 2056 Road
P.O. Box 119
Wedron, IL 60557

4. The initial term of the Lease commenced on March 1, 1998 for a period of five (5) years expiring on February 28, 2003, and the extended term of the Lease commenced on March 1, 2003 for a period of three (3) additional years expiring on February 28, 2006.

5. The terms and provisions of the Lease are more particularly set forth in the Master Lease, Riders and Amendment.

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of April 15, 2003.

LESSEE:

WEDRON SILICA COMPANY

By: [Signature]

Name: Thomas Mitropoulos

Title: V.P. / TRASP

State of IL, County of LaSalle

On April 10, 2003, before me personally appeared Thomas Mitropoulos, to me personally known, who being by me duly sworn says that he is Thomas Mitropoulos of Wedron Silica Company, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

[Signature]
Notary Public

My commission expires:



RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as Trustee

By: [Signature]
Name: Tina L. Henry
Title: Financial Services Officer

State of Delaware, County of New Castle

On Feb 28, 2003, before me personally appeared, Tina L. Henry, to me personally known, who being by me duly sworn says that he/she is Financial Services Officer of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

[Signature]
Notary Public

My commission expires:

VERNESSA E. ROBINSON
NOTARY PUBLIC - DELAWARE
My Commission Expires Oct. 26, 2006

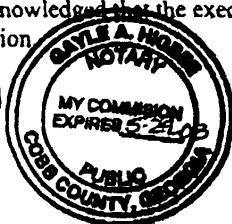
RAILCAR, LTD.

By: [Signature]
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On April 15, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]



[Signature]

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of April 15, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Wedron Silica Company ("Lessee").

Owner of Cars Railcar Asset Financing Trust

Quantity of Cars: Nine (9)

Description of Cars: Used 100-ton, 2980 cubic foot covered hoppers

Servicer's Car Mark: ITGX

Car Registration Numbers: 011514 through 011522, inclusive